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Vol. 34 No. 6 February 8, 1982 Page 41

INSIDE

FSF Study Finds ATC System Safe .... Page 42

Dealy Out at Fairchild ..... Page 43

ALPA Dissolving UPA Group ..... Page 44

January Shipments and Billings ..... Page 45

Business Aviation Briefs ..... Page 46

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FLIGHT TRANSPORTATION CORP. TO ACQUIRE EXECUTIVE JET AVIATION

Flight Transportation Corp., one of the nation's fastest growing aviation enterprises, has reached an agreement with the owners of Executive Jet Aviation to acquire EJA for approximately $10 million in cash and securities. The agreement, contingent upon a successful public offering of $30 million in new FTC stock and EJA stockholder approval, was described by an FTC spokesman as the company's latest step in establishing a nationwide network of aviation businesses. In addition to its headquarters at Flying Cloud Airport outside Minneapolis, Minn., FTC operates facilities at the Quad Cities Airport near Davenport, Iowa and recently acquired Walston Wings, located on the Olive Branch, Miss. Airport about 10 miles from Memphis, Tenn. *(BA, Aug. 17/50).* FTC previously purchased the airport itself from Holiday Inns Inc. *(BA, June 1/171).*

Under the agreement with EJA, FTC will operate the Columbus, Ohio jet charter and maintenance facility as a wholly owned subsidiary. EJA Chairman Bruce Sundlun and President Paul Tibbetts will continue to be active in the management of EJA and will be nominated for seat on the FTC board of directors. EJA, which has 152 employes, currently operates 20 Model 24 and 25 Learjets, one Model 35 and four helicopters. Tibbetts told *BA* the two firms had been talking about such a deal since late October.

EJA began operations in late 1964 and had revenues of approximately $15 million in the most recent fiscal year. For the six months ended Dec. 31, 1981, FTC had revenues of $46.7 million and net income of $3.7 million, sharply higher than the same period a year earlier when sales for the six months totaled $8.3 million and net income was $892,527.

FTC is headed by President William Rubin, 33, who has been involved with FTC since 1977. A spokesman for the firm said FTC plans to establish a total of eight or nine bases across the U.S., including facilities on the east and west coasts. In addition to the usual range of fixed-base operator services such as fueling, maintenance and aircraft sales, FTC conducts extensive charter operations, particularly to the Cayman Islands where the firm has some land holdings.

Underwriting for the $30 million debt and equity stock offering necessary to complete the agreement with EJA is being handled by Drexel Burnham and Lambert. A filing for the offering with the Securities and Exchange Commission is expected in the next two weeks and closing of the agreement with EJA is anticipated by mid-March.

HELMS' TAX PROPOSAL STIRS CONTROVERSY, RAISES QUESTIONS

Proposal late last month by FAA Administrator J. Lynn Helms for sharply increased fuel and passenger ticket taxes to finance the air traffic control system of the future has encountered criticism in some segments of the industry and resulted in the almost universal reaction that a number of questions remain to be answered. The Helms' proposal, contained in a Jan. 28 industry briefing, calls for: an initial tax of 12 cents per gallon on aviation gasoline, increasing two cents per year to a total of 20 cents; a tax of 14 cents

(Continued on the following page)

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BUSINESS/PERSONAL AIRCRAFT INDUSTRY — JANUARY UNIT SHIPMENTS

Manufacturer			Jan. 82	Cal. Year	Fisc.* Year
BEECH AIRCRAFT CORP.					
• Single-Engine					
BE-C23	Sundowner		0	0	11
BE-A24R	Sierra		3	3	5
BE-F33A	Bonanza		3	3	18
BE-V35B	Bonanza		4	4	9
BE-A36	Bonanza		11	11	72
BE-A36TC	Bonanza		0	0	3
BE-77	Skipper		0	0	7
• Multi-Engine					
BE-B55	Baron		3	3	13
BE-E55	Baron		1	1	1
BE-58	Baron		4	4	33
BE-58P	Baron		3	3	18
BE-58TC	Baron		1	1	2
BE-B60	Duke		1	1	7
BE-76	Duchess		1	1	4
BE-C90	King Air		0	0	19
BE-F90	King Air		3	3	15
BE-C99	Commuter		4	4	18
BE-B100	King Air		1	1	6
BE-200	Super King Air		15	15	69
BE-200	Super King Air C		1	1	5
BE-200T	King Air		0	0	2
Total			59	59	337
Manufacturer's Net Billing - $37,636,232 (Foreign breakout not available.)					
BRITISH AEROSPACE					
• Multi-Engine					
HS-125-700	Model A		2	2	10
	Model B		0	0	2
Total			2	2	12
BRITTEN-NORMAN (Bembridge) LTD.					
• Multi-Engine					
BN-2	Islander		1	1	7
BN-2T	Turbo Islander		0	0	2
Mark III	Trislander		0	0	0
Total			1	1	9
CESSNA AIRCRAFT CO.					
• Single-Engine					
CE-152			13	13	105
CE-A152	Aerobat		1	1	11
CE-172RG	Cutlass		13	13	58
CE-R172	Hawk XP		0	0	3
CE-172	Skyhawk		32	32	207
CE-180	Skywagon		0	0	8
CE-182	Skylane		16	16	89
CE-182	Turbo Skylane		0	0	11
CE-182RG	Skylane		6	6	21
CE-182RG	Turbo Skylane		4	4	20
CE-185	Skywagon		7	7	36
CE-188	AGhusky		3	3	23
CE-188	AGtruck		5	5	12
CE-U206	Stationair 6		9	9	59
CE-TU206	Stationair 6		7	7	49
CE-208	Stationair 8		3	3	8
CE-TU208	Stationair 8		0	0	1
CE-210	Centurion		4	4	23
CE-T210	Centurion		15	15	85
CE-TP210	Centurion		3	3	25
• Multi-Engine					
CE-303	Crusader		18	18	49
CE-310			0	0	1
CE-T310			0	0	2
CE-335			0	0	1
CE-340			1	1	8
CE-402			5	5	22
CE-404	Titan		0	0	4
CE-414	Chancellor		6	6	23
CE-421	Golden Eagle		1	1	19
CE-425	Corsair		5	5	34
CE-441	Conquest		6	6	29
CE-500	Citation I		2	2	20
CE-550	Citation II		6	6	38
CESSNA/REIMS AVIATION					
• Single-Engine					
CE-F172			1	1	10
CE-FA152	Aerobat		0	0	0
CE-F172	Skyhawk		4	4	8
CE-FR172	Hawk XP		1	1	1
CE-F182	Reims Skylane		0	0	0

Manufacturer			Jan. 82	Cal. Year	Fisc.* Year
AVIONS MARCEL DASSAULT					
• Multi-Engine					
AD-My.10	Falcon		1	1	5
AD-My.20	Falcon		1	1	6
AD-My.50	Falcon		6	6	14
Total			8	8	25
EMBRAER					
• Single-Engine					
EMB-200			4	4	7
EMB-201	Ipanema		0	0	0
EMB-710	Carioca (PA-28-235) Dakota		2	2	6
EMB-711	Corisco (PA-28RT-201) Arrow		1	1	2
EMB-712	Tupi (PA-28-181) Archer II		1	1	4
EMB-720	Minuano (PA-32-310) Saratoga		1	1	3
EMB-721	Sertanejo (PA-32R-301) Saratoga SP		3	3	5
• Multi-Engine					
EMB-110			2	2	24
EMB-121	Xingu		1	1	3
EMB-810	Seneca II		5	5	12
EMB-820	Chieftain		0	0	2
Total			20	20	68
ENSTROM					
• Helicopter					
F28F			*	*	5
F-28C-II			*	*	2
280C			*	*	0
280F			*	*	1
Total			*	*	8
FAIRCHILD-SWEARINGEN					
• Multi-Engine					
Metro III			1	1	22
Merlin III-C			1	1	10
Merlin IV-C			2	2	8
Total			4	4	40
Manufacturer's Net Billing - $6,047,000 (Foreign breakout: 1 Merlin III-C to the United Kingdom, 1 Metro to West Germany.)					
GATES LEARJET					
• Multi-Engine					
LR-25D			1	1	8
LR-35A			1	1	29
LR-55			3	3	12
Total			5	5	49
Manufacturer's Net Billing - $19,103,034 (Foreign breakout not available.)					
GULFSTREAM AMERICAN CORP.					
• Single-Engine					
GR-164	Agcat		1	1	5
• Multi-Engine					
G-47	Cougar		0	0	1
GR-1159A	Gulfstream III		0	0	9
COMMANDER DIVISION					
• Multi-Engine					
AE-840	Turbo Commander		2	2	12
AE-980			0	0	2
AE-1000			2	2	20
Total			5	5	49
Manufacturer's Net Billing - $5,932,000 (Foreign breakout: 1 Turbo Commander and 2 model 1000s; destinations are not available.)					
ISRAEL AIRCRAFT INDUSTRIES					
• Multi-Engine					
1124	Westwind		4	4	13
LAKE AIRCRAFT					
• Single-Engine					
LA-4-200	Buccaneer		1	1	11
MAULE AIRCRAFT					
• Single-Engine					
M-5-180C			0	0	2
M-6-235			2	2	7
Total			2	2	9

Manufacturer		Jan. 82	Cal. Year	Fisc./ Year
MITSUBISHI				
• Multi-Engine				
Solitaire		0	0	4
Marquise		1	1	9
Total		1	1	13
(Domestic delivery.)				
MOONEY AIRCRAFT CORP.				
• Single-Engine				
M-20J	201	13	13	48
M-20K	231	7	7	44
Total		20	20	92
(Foreign breakout: 1 Model 201 each to West Germany and Australia; 1 Model 231 to Venezuela.)				
PIPER AIRCRAFT CORP.				
• Single-Engine				
PA-18-150	Super Cub	1	1	4
PA-28-161	Warrior	9	9	67
PA-28-181	Archer II	4	4	41
PA-28RT-201	Arrow IV	0	0	12
PA-28RT-201T	Arrow IV	4	4	30
PA-28-236	Dakota	3	3	21
PA-32-301	Saratoga	3	3	19
PA-32-301T	Turbo Saratoga	1	1	7
PA-32R-301	Saratoga SP	5	5	32
PA-32R-301T	Turbo Saratoga SP	3	3	32
PA-36-375	Pawnee Brave	0	0	10
PA-38-112	Tomahawk	12	12	63
• Multi-Engine				
PA-23-250	Aztec	0	0	13
PA-31-310	Navajo	1	1	7
PA-31-325	Navajo C/R	3	3	10
PA-31-350	Chieftain	6	6	49
PA-31T-501TI	Cheyenne I	1	1	2
PA-31T-620	Cheyenne II	1	1	4
PA-31T2-620	Cheyenne II XL	3	3	13
PA-42-720	Cheyenne III	3	3	11
PA-34-200T	Seneca II	0	0	1
PA-34-220T	Seneca III	14	14	89
PA-44-180	Seminole	1	1	1
PA-44-180T	Seminole	2	2	7
PA-600A	Aerostar	0	0	2
PA-601B	Aerostar	0	0	0
PA-610P	Aerostar	0	0	0
PA-602P	Aerostar	3	3	3
PA-T1020		0	0	2
Total		83	83	552
Manufacturer's Net Billing - $17,336,300 (Foreign breakout not available.)				
Piper delivery figures and billings include aircraft kits shipped to Embraer under the co-production agreement between the companies.				
ROCKWELL INTERNATIONAL				
• Multi-Engine				
NA-65	Sabreliner	2	2	6
Manufacturer's Net Billing - $2,800,000 (Domestic deliveries.)				
SHORT BROTHERS, LTD.				
• Multi-Engine				
SBJ-CS-7	Skyvan	0	0	0
SD-3-30		1	1	4
Total		1	1	4
SINGLE-ENGINE TOTAL		241	241	1,460
MULTI-ENGINE TOTAL		161	161	918
HELICOPTER TOTAL		*	*	8
GRAND TOTAL		402	402	2,386

UNIT SHIPMENTS COMPARATIVE TREND: 20 MANUFACTURERS

	January			Cal. Year to Date			Fisc. Year to Date		
	1982	1981	1980	1982	1981	1980	1982	1981	1980
Beech	59	92	102	59	92	102	337	423	451
Bellanca	-	0	27	-	0	27	-	5	115
British Aerospace	2	2	2	2	2	2	12	12	11
Britten-Norman	1	4	4	1	4	4	9	18	21
Cessna	197	334	819	197	334	819	1,123	1,911	2,930
Dassault	8	6	6	8	6	6	25	27	17
Embraer	20(7)	26(12)	20(7)	20(7)	26(12)	20(7)	68(34)	146(46)	203(53)
Enstrom	*	5	0	*	5	0	8	17	0
Fairchild	4	0	4	4	0	4	40	3	26
Gates	5	7	6	6	7	6	49	45	39
Gulfstream	5	12	8	5	12	8	49	83	58
Israel	4	2	4	4	2	4	13	12	12
Lake	1	3	6	1	3	6	11	19	34
Lockheed	-	0	1	-	0	1	-	0	2
Maule	2	3	3	2	3	3	9	13	16
Mitsubishi	1	2	7	1	2	7	13	12	26
Mooney	20	19	27	20	19	27	92	93	130
Piper	83	175	269	83	175	269	552	799	1,171
Rockwell	2	13	9	2	13	9	6	43	51
Short	1	0	3	1	0	3	4	5	4
Total	402	691	1,314	402	691	1,314	2,386	3,586	5,167

Parentheses show actual Embraer deliveries, not including aircraft kits.

*Figures are not available from the manufacturer.
/Fiscal Year: Oct. 1 through Sept. 30.